



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Nathan Deal
GOVERNOR

For Immediate Release
April 8, 2011

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March revenue growth tops 10 percent

The state of Georgia saw healthy boosts in revenue for the month of March and for the fiscal quarter, Gov. Nathan Deal reported today.

“Georgia continues to experience strong revenue growth, a leading indicator of a rebounding economy,” said Deal. “This positive trend will aid our ability in the final days of the legislative session to enact tax reforms that will increase our state’s competitiveness and build a strong job-creating environment here at home.”

When compared to March 2010, March 2011 revenues rose \$107 million, or 10.7 percent.

The following changes within the various tax categories led to the overall increase:

Individual Income Tax: Individual Income Tax collections for March 2011 reported an increase of \$43 million, or 12.5 percent, up from \$345 million in March 2010 to \$388 million in March 2011.

The following are categories within individual income tax that led to the increase.

- Individual Withholding payments were up \$27 million, or 3.5 percent.
- Net individual refunds issued (including voided checks) were down \$15 million, or -2.8 percent.
- All other individual collection categories were up \$1 million.

Sales and Use Tax: Sales and Use Tax reported an increase in net collections of \$58 million, or 16.4 percent, up from \$355 million in March 2010 to \$413 million in March 2011. Gross collections reported an increase of \$57 million, or 7.9 percent, up from \$724 million in March 2010 to \$781 million in March 2011. Net refunds decreased by \$2 million when compared to the same time last year. Actual sales tax

distributions for March 2011 increased by \$1 million when compared to the sales tax distribution total of \$365 million for March 2010. A pro-rata sales tax distribution of \$7.4 million was made on March 15, 2011, in accordance with H.B. 181.

For the fiscal quarter comprised of January-March 2011, the state saw a \$372 million, or 12.4 percent, over the same quarter last year:

- Individual Income Tax was up \$232 million, or 19.2 percent.
- Net Sales Tax was up \$97 million, or 8.1 percent.
- Prepaid Motor Fuel Tax was up \$18 million, or 19.3 percent.
- Motor Fuel Excise Tax was down \$1.7 million, or -1.6 percent.
- Corporate Income Tax was up \$56 million, or 34.7 percent.
- Tobacco Tax was down \$2.8 million, or -5.3 percent.
- Alcohol Beverages Tax was down \$1.5 million, or -3.7 percent.
- Property Tax was down \$9.5 million, or -35.6 percent.
- Motor Vehicle collections were up \$1.5 million, or 1.8 percent.
- Other Sales and Fees (Unclaimed property) were down \$17 million.

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GEORGIA DEPARTMENT OF REVENUE

Comparative Net Revenue Collections

(unaudited - 000's)

	For the Month Ended		\$ Change	% Change
	March 2010 (FY 2010)	March 2011 (FY 2011)		
Tax Revenues:				
Income Tax - Individual:	\$ 345,012	\$ 388,090	\$ 43,078	12.5%
Sales and Use Tax - General: (Footnote 1)				
Sales and Use Tax - Gross	\$ 724,009	\$ 781,251	\$ 57,242	7.9%
Local Sales Tax Distribution	\$ (365,144)	\$ (366,419)	\$ (1,275)	-0.3%
Sales Tax Refunds/Adjustments	\$ (4,074)	\$ (1,695)	\$ 2,379	58.4%
Net Sales and Use Tax - General	\$ 354,791	\$ 413,137	\$ 58,346	16.4%
Motor Fuel Taxes:				
Pre Paid Motor Fuel Sales Tax	\$ 33,656	\$ 38,649	\$ 4,993	14.8%
Motor Fuel Excise Tax	\$ 35,929	\$ 35,454	\$ (475)	-1.3%
Total Motor Fuel Taxes	\$ 69,585	\$ 74,103	\$ 4,518	6.5%
Income Tax - Corporate	\$ 132,412	\$ 175,625	\$ 43,213	32.6%
Tobacco Taxes	\$ 17,345	\$ 16,147	\$ (1,198)	-6.9%
Alcohol Beverages Tax	\$ 11,842	\$ 11,253	\$ (589)	-5.0%
Estate Tax	\$ -	\$ -	\$ -	0.0%
Property Tax	\$ 1,875	\$ 3,125	\$ 1,250	66.7%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 30,037	\$ 30,330	\$ 293	1.0%
Total Tax Revenues	\$ 962,899	\$ 1,111,810	\$ 148,911	15.5%
Other Revenues:				
Other Fees and Sales (Footnote 3)	\$ 35,340	\$ (6,536)	\$ (41,876)	-118.5%
Total Taxes/Other Revenues	\$ 998,239	\$ 1,105,274	\$ 107,035	10.7%

	Year-to-date		\$ Change	% Change
	FY 2010	FY 2011		
GENERAL FUND				
Tax Revenues:				
Income Tax - Individual	\$ 5,013,269	\$ 5,545,947	\$ 532,678	10.6%
Sales and Use Tax - General: (Footnote 1)				
Sales and Use Tax - Gross	\$ 6,819,167	\$ 7,152,618	\$ 333,451	4.9%
Local Sales Tax Distribution	\$ (3,249,710)	\$ (3,292,183)	\$ (42,473)	-1.3%
Sales Tax Refunds/Adjustments	\$ (48,941)	\$ (93,328)	\$ (44,387)	-90.7%
Net Sales and Use Tax - General	\$ 3,520,516	\$ 3,767,107	\$ 246,591	7.0%
Motor Fuel Taxes:				
Pre Paid Motor Fuel Sales Tax	\$ 271,554	\$ 353,958	\$ 82,404	30.3%
Motor Fuel Excise Tax	\$ 329,506	\$ 332,693	\$ 3,187	1.0%
Total Motor Fuel Taxes	\$ 601,060	\$ 686,651	\$ 85,591	14.2%
Income Tax - Corporate	\$ 432,307	\$ 485,456	\$ 53,149	12.3%
Tobacco Taxes	\$ 158,770	\$ 153,155	\$ (5,615)	-3.5%
Alcohol Beverages Tax	\$ 124,662	\$ 123,788	\$ (874)	-0.7%
Estate Tax	\$ -	\$ -	\$ -	0.0%
Property Tax	\$ 79,260	\$ 71,106	\$ (8,154)	-10.3%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 215,763	\$ 223,812	\$ 8,049	3.7%
Total Tax Revenues	\$ 10,145,607	\$ 11,057,022	\$ 911,415	9.0%
Other Revenues:				
Other Fees and Sales (Footnote 3)	\$ 110,016	\$ 158,546	\$ 48,530	44.1%
Total Taxes/Other Revenues	\$ 10,255,623	\$ 11,215,568	\$ 959,945	9.4%

Footnotes:

- As of FY2009, the local sales tax distribution changed to reflect exact cash distributions for the current month based upon total sales tax collections.
- The Motor Vehicle Division began collecting Auto Sales Tax funds in January 2006. An adjustment was made to reclassify Sales Tax collections from Motor Vehicle to Other Fees and Sales, to reflect the transaction in March FY2011. Revenue is then reclassified to Sales Tax in the following month.
- Other Fees and Sales include taxes and fees that have been deposited in the bank, but the returns have not been processed. The undistributed amounts, as processed, are reclassified to the proper accounts. It also includes unclaimed property collections.